

IEMS 402 Engineering Management

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Four Things Learned During Course

1. Understand team dynamics and importance of team management

Throughout this course, I learned how each individual can have different work styles and specialize in certain fields that others are not. It is therefore important to have a proper team assessment and management, so that each person is assigned the right task or responsibility to maximize productivity in a team. In our team, everyone has their own opinion and wants to manage certain things in their own way. We therefore changed our way of operation and let each individual manage their own product. Results turned out very well and firm's production boosted as everyone in the team is a good manager.

2. Learned how companies "operate" and evaluated

I've seen talks and read through articles of how businesses run but I've never put it into practice. I think simulation is what gave me the best learning experiences. The trial periods during the first half of the quarter was a great learning curve, as we test out different strategies to apply the developed concept in the real competition. Though this simulation may not truly reflect the real world automotive business, there is a lot of take away home message of how businesses generally run and what executives or managers are faced with.

3. Develop business strategies

The fun of this course is to develop a business strategy against competition against our classmates. I think that strategy making is a very fun and challenging task as it requires critical thinking and developing smart ways to approach a problem. As an engineer, we were able to solve these issues effectively.

4. Understand and apply finance tools (i.e. read balance sheets and income statements)

One of the key learning objectives of this course I find useful is to understand financial tools, especially when evaluating income statements and balance sheets. I learned these concepts through my course on corporate finance. However I never got to see the real picture of how these values and assessment come into play until this course. Understanding the importance of financial evaluation can be useful anywhere outside of class.